

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA
WINSTON-SALEM DIVISION

IN RE:

BUTLER SPECIALTIES, INC., T/A
BUTLERBUILT MOTORSPORTS
EQUIPMENT, INC.

Debtor.

Case No: 19-50417

Chapter 7

FINAL REPORT

NOW COMES Butler Specialties, Inc., T/A ButlerBuilt Motorsports Equipment, Inc. (the “Debtor”), by and through counsel, and submits the following Final Report as to the administration of the Chapter 11 proceeding:

1. On April 23, 2019, the Debtor filed a voluntary petition seeking relief under Chapter 11 of the Bankruptcy Code (the “Petition Date”).
2. On January 27, 2020, the Court entered an order converting this case to a case under Chapter 7 of the Bankruptcy Code.
3. As reported in the monthly operating reports and/or Quarterly Fee Statements, the receipts and disbursements during the pendency of the Chapter 11 case were as follows:

Operating Month	Receipts	Disbursements
April 23-30, 2019	\$87,533.66	\$9,403.89
May 2019	\$153,478.26	\$135,976.72
June 2019	\$162,442.71	\$151,564.58
July 2019	\$142,394.92	\$205,379.57
August 2019	\$123,429.07	\$154,565.15
September 2019	\$125,431.59	\$143,341.10
October 2019	\$1,245,931.80	\$256,495.37
November 2019	\$0.00	\$31,910.50
December 2019	\$0.00	\$171,437.91

January 2020	\$0.00	\$12,165.78
Totals:	\$2,040,102.01	\$1,272,240.57

4. During the Chapter 11 case administration, the Debtor was sold to RJS Racing Equipment, LLC on October 22, 2019, and there were no other sale transactions during the Chapter 11 case administration outside the ordinary course of business.

5. Professional fees and expenses were allowed and paid as follows:

Professional	Services Rendered	Amount Approved	Amount Paid
Nardone Law Firm, PLLC	Counsel for Debtor (4/23/19 – 8/31/19)	\$32,235.22	\$30,583.00
Nardone Law Firm, PLLC	Counsel for Debtor (9/1/19 – 9/30/19)	\$7,555.50	\$0.00
Subtotals – Nardone Law Firm, PLLC:		\$39,790.72	\$30,583.00

Professional	Services Rendered	Amount Approved	Amount Paid
Potter & Company	CPA for Debtor (6/3/19-10/22/19)	\$1,615.00	\$1,615.00
Subtotals – Potter & Company		\$1,615.00	\$1,615.00

Professional	Services Rendered	Amount Approved	Amount Paid
321 Capital Partners, LLC	Investment Banker for Debtor (7/17/19-10/22/19)	\$116,250.00	\$116,250.00
Subtotals – 321 Capital Partners, LLC		\$116,250.00	\$116,250.00

Grand Total – Professional Fees: **\$157,655.72** **\$148,448.00**

6. Court costs were paid as follows:

Court Payee	Chapter 11 Quarterly Fees	Amount Owed	Amount Paid
Clerk, US Bankruptcy Court	2 nd Quarter 2019	\$1,950.00	\$4,875.00
Clerk, US Bankruptcy Court	3 rd Quarter 2019	\$4,875.00	\$2,925.00 ¹

¹ Overpayment from 2nd Quarter 2019 was applied to 3rd Quarter 2019. Total quarterly fees owed and paid by the Debtor for 2nd and 3rd quarter was \$6,825.00.

			\$1,950.00
Clerk, US Bankruptcy Court	4 th Quarter 2019	\$4,875.00	\$0.00
Clerk, US Bankruptcy Court	1 st Quarter 2020	\$325.00	\$0.00
	<i>Total:</i>	<i>\$12,025.00</i>	<i>\$6,825.00</i>

This the 24th day of February, 2020.

/s/ Kristen S. Nardone
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